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Our Monthly Bond Circular will be mailed on application. The May num-ber, just issued, discusses the effect of the San Francisco calamity and other recent events upon the bond market.

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LETTERS OF CREDIT

KISSEL, KINNICUIT & CD. BANKERS

I Nassau Street, cor. of Wall, N. Y. City. Members of New York Stock Exchange ORDERS EXECUTED ON COMMISSION

DAILY TREASURY STATEMENT. WASHINGTON, May 11.—The statement of the receipts and expenditures of the Treasury shows: This day. This month. F4scal year.
Recelpts.....\$1,468,661 \$17,378,718 \$50,448,21
Expenditures. 2,00,000 18,530,000 503,117,044 . \$161 335 \$1,201,294 Sur. \$2,829,262 Deficit

The receipts from customs to day were \$972,715; from internal revenue, \$:15.780, and miscellaficous, \$50,103. National bank notes received for redemption, \$1.669,164.

The cash statement of the United States Treasurer for May 11 shows: RESERVE FUND. To redeem outstanding certificates....\$1,037.597,869 Gold coin and builden.
Gold certificates. Gold coin and builton Gold certificates. Silver dollars. Silver certificates. Silver builton. United States notes.

Cosh balance...... \$158,618,981 DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. National Biscutt, quarterly pfd 134 Uses Company. Quarterly. Company, quarterly.

American Cereal Company 114 May 29 May 29 PENANCIAL AND COMMERCIAL. CHARGES

FRIDAY, MAY 11. There was again to-day in the stock market a recurrence of that persistent and onerational forging of accustion dint from foom in progress and for more than a full foret-Advances in prices were larger and ever more generally distributed to-day than they were yesterday, and something like constornation occurred among speculators for the decline over the continuous and mexpeeted a rength displayer by the market. Vet there were no excited or headstrong operation in any stock, and or each occasion when prices every depressed half a point of more efferings of steeks censed and purchartrid orders increased in votume. many professional traders still held to the view that the market was outrasted all procedents by refusing to react at least temporarily, but as the majority of operators of this sort declared that a fall of only one or two points in prices would entiry their sense of propriety it appeared to be doubtful whether it would be wise for them to make vantures for so small a profit as would be involved in speculation for the decline, even f successful. On the other hand, there was inquestionably a large portion of the professional element that continued to fight the advance in prices, and one reason for the current strength of the market is probably the enforced retirement at a small loss of contracts for the decline that have continually been put out. The general market derived considerable help to-day from the fact that a notable improvement occurred in all the foreign financial exchanges. In London, where no little depression has existed owing to the large cases sustained by bank reserves there by reason of the drain of gold to this country. sentiment was encouraged by indubitable signs that the export of gold from that centre had ceased and that everything was making there for easier money. The price of gold was reduced in London to-day, money held there for Jayanese account and the Indian treasury was released, and there was no little buying of stocks for the account of French interests. A favorable impression seemed to be made everywhere in Europe by the successful opening of the new Russian Parliament, the market value of national securities rose in all markets, and in some instances the European bourses were fairly buoyant. It was conceded that a large amount of new gold that would be laid down in London next week will pass into the hands of English houses, and feeling was altogether so hopeful in London to-day that there was talk there of an early reduction in the Bank of England's discount rate. There were no influences to-day exerted

upon our own stock market other than a strong speculative and investment support extended to values on account of purely general reasons that are now pretty well appreciated by all students of the financial situation. One after another the arguments that have been adduced as justifying a fall in prices have disappeared, and the ammunition chest of speculators for the decline is reduced to the single plea that the recovery in quotations has been too rapid. Yet if the sentiment as it was expressed in the large commission houses and banking institutions in Wall street to-day should be trusted, it pointed to the probability that any moderate reaction in the market would only be regarded as a favorable opportunity on the part of possessors of idle funds to accumulate stocks. There were few, if any, features of the stock market to-day, and few developments in the news. The splendid Government crop report yesterday afternoon was rightly considered as being more of an important factor than was yes terday thought, and a fall in sterling exchange indicated that there was no likelihood that the money situation would be materially less favorable in the near future than it had been in the past. Cheerful views as to this last named matter also found corroboration in the forecasts of to-morrow's bank return, which pointed to a het cash gain by the banks during the week of in the neighborhood of \$5,000,000. It was generally understood that last week's bank return, which attested a large net loss in cash by the banks when it was known that a gain had actually occurred, represented in many ways the condition of the banks as being weaker than it really was, and this affords a basis for the belief that to-morrow's statement will be in the nature of repair of last week's inadequate exhibit, and will therefore be of pleasing character. One thing that was very evident in the preliminary statistics as to the cash movement furnished by the leading banks to-day was that money is returning here from all quar-ters of the country. Shipments of money to San Francisco during the week have been very small, and while the movement of gold from this city to Europe appears to be over, it was to-day announced that \$2.0 00,000 in gold was shipped from Australia to the

Pacific Coast. New York Stock Exchange Sales May 11, CLOSING PRICES OF UNITED STATES BONDS.

US 2ar.. 103 4 103 4 4a coup.. 103 4

RAILROAD AND OTHER BONDS.

| Comparison | Com

de (per valuer, \$2,763.000 RAILROAD AND OTHER SHARES 3900 Alite Chalm 2176 2114 300 Alite Chalm 2176 2114 300 Alite Ch pf. 57 5619 135700 Amat Cop. 1077a 10014 ting. Ch'ps. 2550 2554

200 Am Heet Su 258 4034 10214 100 Am CAP of 10214 10214 4500 Am Cot Oil. 33 166 Am C Oil pf 93 100 Am Etp ... 220 1000 Am Hel. pf 3219 3219 9900 Am lee Sees 65 10200 Am Leco ... 6684 65 0 684+184 100 Am Malt ... 484 500 Am Malt pf 287s 434 400 Am Pneu Ser 44 35500 Am Smett . 150 4319 44 1700 Am Smelt pl 180a 1177a 1180a - 7a 300 Am Steel F. 1114 600 Am St F pf. 45% 300 Am Sugar. 1355, 13434 13514 - 5 700 Am Tob pf. 104 1031a 104 2300 Am Woolen 3914 3819 200 Am Weel pf1 0614 106 85500 Anaronda .26719 26012 26719 9 18100 A T & S F . 8978* 89 8958+ 3 200 A T & S F pf. 102 102 102 700 At C Line.. 1 4619 145 1300 Balt & Ohio 1 087g 1 081g 1 087a 1 18 52390 Balt & O rts. 78 100 Bruneller 84 8.27m 100 Bruns'k Co. 200 But'k Co ... 6.95g 300 Can South. 6914 6.01. 6914+ 14 7200 Can Pac.... 16.134 15058 16158+218

4000 Can Pac rts. 12 1134 3900 Cen Leather 43 400 Cenl ther pl 05 10431 105 11100 Ches & Ohio 5912 100 Chi & Alton 30 30 300 Chi & Alt pf 77 1300 Chi & N W 207 20578 207 11600 Chi Gt W ... 2012 400 CGt W pf A 7734 2018 2014 400 C Gt W pf B 3478 100 C Gt W deb 8308 341g 833g 3474 39000 C M & St P. 17 1 1683g 1701g-114 500 Chi Un Tr., 534 900 C C C&StL, 9878 9812 200 CCC&StL p.112 9500 Col Fuel & 1 523g 100 Col F & I pf100 100 100 2300 Col South .. 34 3312 800 Col So 1st p 7012 800 Col So 2d pf 48 47 7 038+ 4778+ 58 13612- 12 1800 Cons Gas...137 136 200 Corn P Ref.. 2314 23 210 +3 6900 Del & Hud 2101 207 2000 Den & R Gr 4284 42 4258+ 34 100 Det Un By. 9614 5700 Distillers S. 6414 9614+114 6334- 38 3734 3939+178

400 DSS&Apf 3938 28900 Erie 4384 200 Erie 1st pf. 7834 7812 7812 2300 Fed M&S pf1 0038 9934 10014+ 38 30119 305 7900 Great Nor p307 200 Hock Val pf 951a 900 111 Central . 174 100 Int Paper .. 2012 100 Int Paper p 8638 2100 Int Pump. 5814 3300 Int Pump p 90 90 +4 8612 22400 Inter-B Met. 5514 2500 Int-B Met p 8718 8612 8612- 38 28 28 5234 53 + 58 200 Iowa Cen pf 53 200 Kan & Mich 6419 6412+1 200 Kan C So ... 2612 600 Kan C So pf 54 5334 1.37g+ 3g 3400 Knick Ice. 65 400 L Eric & W. 3812 3819+234 100 Met St Ry...1 16 119 116 +1 600 Met St ct....1 16 11684 11534-

+434

116 + 1800 Met Secu... 757a 7312 7508+ 18 900 Mex Cent.. 2178 2112 2178+ 18 500 Minn & St L 7234 72 7234+ 34 7234+ 34 100 M& St L pf. 9312 9312 9312-12 200 MStPSSM pl 73 1723 173 + 14 100 M & St L pf. 9312 9312 173 + 14
200 M St PSM pl 73 1723 173 + 14
18500 M K & Tex. 3414 3104 3414+212
6100 M K & T pf. 69 6714 6808+108
6700 Mo Pacific. 9308 9178 9318+118
500 Nat Bis Co. 6478 6412 6478—18
100 Nat Bis pf. 11 714 11 714+114
1000 Nat Bis Pf. 11 714 11 714+114 5000 Nat Lead .. 8158 8018 807 206 Nat Lead p.103 10278 103 8018 8078- 1 700 N J Central 220 217 1800 N Y Air Br. 14634 144 14634+212 15300 N Y Central 1423g 1390g 14112+134 70 7014-12

5000 Nor & Wes. 8918 8818 89 + No. 1900 North Am. 98 9738 9778+ 12 9736 9778+ 12 207 209 +212 10700 North Am. 98 9738 9778+ 12
10700 Nor Pacific 210 207 209 +212
2000 Ont & Wes. 4958 49 4958+118
100 Ont Silver. 214 214 214+ 14
1300 Pac Coast. 140 135 13812+3
34009 Penn RR. . 13684 13512 13612+ 33 100 Peo Gas.... 9312 9312 200 Peo & East. 38 37 200 Pco & East. 38 37 38 +1 100 Pitts Coal. 14 14 - 64 1200 Pressed S G 5134 51 5112 400 PressSC pf. 9734 9734 9734 18 100 Pullman PC228 228 228 +1 500 Ry St Sp'g. 5234 5236 5234+1 F4 500 Ry St Sp pf. 102 102 102 +2 6500 Rep Steel. 2934 2812 29 + 78. 2500 Rep Steel pf1 0278 10-119 10234+114 181200 Reading 1 32 12914 13118+134 2900 Rock Island 2614 2584 1200 Rock Isl pt 65 0419 4800 Sloss-Sheft, 7978 78 300 St L S W. J. 23 2234 2614- 12 300 St L S W pf 553g 547g 553g+ 12 700 St P & Om .. 1 7 9 34 1 7 7 12 1 7 9 34 + 2 34 15000 Sou Pacific. 663g 657g 663g+7g
700 Sou Pac pt. 1181g 1181g 1181g+1g
15000 Sou Ry Co... 381g 375g 3814+5g
300 Sou Ry Co p 997g 9934 997g+3g
800 Tenn C 4 lr1 48 147 148 +1 400 Tex Land.. 75 73 75 +5 4800 Tex Pacific. 3238 3112 3214+ 34 100 Tol Rwys.. 3114 3114 38 200 Tol StL &W 33 33 200 Tol SL&Wp 5214 52 33 2500 Twin CR T.1 19 11819 11819 1300 Un Bag & P 858 858 858 858 38 168500 Union Pac. 15138 14834 15114+214 400 Un Ry Inv., 64 63 500 Un Ry In pf 6812 ,68 64 -2900 USCIPipe 49 4814 49 + 58 190 USR 4 lm. 9012 9012 9012 - 38

7934+214 148 +1 75 +5

Ex dividend.

CHICAGO CLOSING QUOTATIONS. Am Can Co. 8 8 8/2 Met W S Elev. 274 Am Radiator. 120 125 Am Radiator 120 125 Am Radiator 140 126 Am Radiator 140 126 Am Radiator 150 127 Am Radiator 150 126 Nat Biscutt. 64 Nat Biscutt. 16 18 Box Brd pf. 114 114 Nat Carbon. 59 Box Brd pf. 114 114 Nat Carbon. 59 Chi Un Tr pf. 17 18 Chi Un Tr pf. 17 18 South Side El. 92 City Railway. 152 157 Diam'd Match. 1294 127 West Chi Siry. 26

CLOSING PRICES. Edame flas 140 # #555 Long & Saats 146 fing Manhattan... 159 tare after or fly et. 11014 Attioch times a stop AM IT STUE OFFIG. NO & CORE Strom & St. 1. St. & St. 1. pt. Am CAP enty Am CAP of . Ins Am ent est . Ast, Am ent est p. 90 STUBEFRASHIN MITTARING HITTS ARREST AT Am ffapress: 520 ON THEF & F. ff a Stir Partie THE BERN Am for Street. 6190 Am Linett . 19 445; SHE BIR CV om far empf sa NAMED TO A STOLEN, 1889 Am faco of 11419 Nor field of 15819 184 Martite fene ge 50 N HIL Ste ge Am Statter of Ship 1976 Am Smett of 158 HA PRIMENT Am Steet Pa TITE NY CASES. Am St Pit irf. #4% Am Sugar 1809 NYCANL I of 84 NY Dock AR PAT NYRHAH 197 50% Nor & West of 90 26714 Nor Partie. 20814 102% Out & West . 4819 102% Pacific Coast. 15819 AT & # F pf. 102 Atl Coast L . . 146 Balt & Oblo . . 1085 14614 Pae Coast 1 p 100 10514 S'ac Coast 2 p 152 9516 Partie Matt., 58 5316 Penns RD.... 13616 Balt & Oh pf. 9314 Bulyn St.T. 8514 Peo G I. & C. . 9514.6 Fen & East . . 57 Witten ti Gan 121 Brunswick. Buttertok 6939 Pittaburg C'l. 1314 161% PCCANL PCC & SIL pf 104 Cen L'ther p. . 104 10514 P'd Steel Car. 5114 30% P'd St Car pf. 97% 30 PullmanPCar223 Ches & Ohio. Chi & Alton .. 29 7814 Ry St Spg . 51 90 Ry St Sp'g pf 100 Chi & Alt'n of 75 CCC& 8t L . 985; 118 Reading CCC & St L ploo Chi Gt W (A) . 7714 Read 2d of 34% Rep'b'e Steel Chi Gt W deb. 831, 8314 Rep Steel pf. 10214 Rock Island. Ch M & St P .. 170 170% Rock Isl'd of. 64 182 Sloss-Shef ... 79 1314 Sloss-Shef pf. 110 CMASt Pot 180 Chi Terminal. 1115 ChilTerm'lpf 28 St L & SF 1pf 66 St L & S F 2pf 45 18 St L S W St P & Om 179 7019 So Pacific pf..118 13616 So By of 2001 Texas Pac. Third Av RR. 130 4234 4234 Toledo Ry ... 3114 1614 T St L & W pf 5114 64 Twin City.... 11814 1932 Un Bag & P. 834 Un Bag & Pp 70 4314 Un Pactite.... 13116 15116

Ch Un Trof. Col H C & I. Col So 1st pf .. Col So 2d pf. Con Gas. Corn Pd Ref. 2314 Corn PRof pf 784 Del & Hud. Den R&G. Det U Ry DSS&A DSS& Apt. Erie . Erie 1st pf. 783; Un Pac pf 94 En Ry Inv pf. 6814 170 P SCIPpf. . 9214

Erie 2d pf. EV&TH. Fed Min & S., 163 Gen Elec Co. . 16814 Gt North pf .. 30514 U S Red & R., 53 U SH&Rpf.. 7214 130 Hock Val. Hock Val pf. . 95 5414 U S Rub 2 pf.. 80 Inter-B Met . 54% 863 U S Steel 4176 42 2094 U S Steel pf. . 10614 10636 Int-B Met pf. 861 Int Paper. Va-Car 4236 Va-Car pf.... 10914 int Paper pf. Int Power.... 55 .10914 111 Int Pump. 3734 5814 ValC&C 43 Wabash 20% Int Pump pf., 8914 90 lowa Central. 27% Wabash pf... 44% lowa Cent pf. 5234 Kan & Mich., 64 West Un Tel., 9214 2612 West Maryl'd 3714 Kan City S. West'gh'se. . . 156 Kan City Sop 53% 54 Wheel & L E. 17%

Knick fee ... 61% 63 W& LE 1 pf. 40% LE&W. 3712 7815 W&LE2pf. 2414 LE&Wpf. 84 85 Wis Central . 2516 Wis Central . 25% Long Island. 71 73 Wis Cent pf .. 50% 51 THE OUTSIDE MARKET.

The outside market was strong and active. Substantial advances were shown in a number of issues. The feature was the activity and strength in Boston Consoldated, which advanced 2 points on an unusually large volume of business. British Columbia was another active feature which showed a considerable gain. United Copper was moderately active and strong. Other coopers as a rule advanced fractionally. Mackay common scored further substantial improvement. Chicago Subway advanced steadily on a fair sized demand. The Can stocks showed substantial strength. Marine was strong but less active than on the preceding day. Standard Oil eased off on small transactions. The close was strong.

Open-High-Low-Clossing.

| Sales: | Upen | High | Low-ing | est | est | | 800 Am Can | 8 | 814 | 18 | | 270 Am Can pf | 64 | 6414 | 64 | | 100 Am L & T pf | 100 | 100 | 100 | | 23 Am Tahasee | 100 | 100 | 9200 Brit Col Copper.... 715 13950 Bos Con Copper.... 2494 650 Butte Coalition ctfs. 3394 200 Butte & London 214 500 Col Gold Plaza..... 1314 6500 Cumberland Ely.... 614 25 Central Foundry

300 Cen Foundry pf ... 23¼ 300 Chicago Subway... 53½ 200 Dominion Copper... 11-82 1915 816 916 234 1816 100 Electric Vehicle pf. 1919 1914 1880 Fur Creek Cop..... 310 Giroux Copper..... 3200 Gold Hill Copper . 2300 Granby Copper.... 600 Greene Con Cop... 450 Greene Con Gold 4700 Greene Gold-Silver . 3 40) Greene Gold-S'v'r pf 1014 200 Guan Mining...... 536 100 Houston Oil 834 723 Inter Mer Mar 124 1450 Micmac Gold Min... 434 1000 Mont Tonopah..... 270 9200 Mackay Cos...... 6614 800 Mackay Cos pf 7294

8 North Sec stubs 250 500 Tenopah Ext...... 1036 2600 Union Cop...... 1 15-16 3200 United Cop...... 61

BONDS. 800D5, \$2000 Am Writ Pap 5s... 84 84 84 84 178000 D & H 4s 50% w l... 10734 10734 10734 10734 45000 Int Mer Mar 4½s... 70 70½ 70 70½ 4000 N J Terminal 5s... 86½ 86½ 86½ 80½ \$3000 South Elb Land 5s.. 20 20 20 20 20000 West'h 5s rpts w l... 08 98 98

LATEST GEOTATIONS OF INAC-

American c'un, preferred American clatete, commun tmerigan Citele, graferred imerican Writing Paper, or American Writing Paper, or American Edges & Frant of American Edges & Frant of American Edges & Trans of American Edges & Transport Staden Mining Rev Sanden's Committee of Couper Friting Catemble Copper Central Foundry, preferred Chicago defensy Consettantes Refrigerator Co to fine Campier Engire Steet, emamon. unmajuster Sfire

Greine Consultdated Gold Guggentietm Ex Havana Tobacco, com non. Havana Tobacco, preferred Houston Off pf. Interborough Hapld Transit. International Mercantile Ma International Mer Mar, pf. International Nickel International Nickel, pf. International Sail Lord & Taylor Lord & Taylor, pf.

Mackay Companies. Mackay Companies, pf. Mannattan Transit. Marconi W T of Am-Mitchell Mining. New Orleans Ballway, w. New O leaus Rallway, pf. w ! Nevada Ctah New York Transportation Northern Securities stubs... Otts Elevator Company, com

Otts Elevator Conputy, pf. Pope Manufacturing. Pope Manufacturing, 1st pf Pope Manufacturing, 24 pf. Royal Baking Powler, co.n. Safety Car Light and Heat Co Seaboard Co. Seaboard Co, 1st pf... Seaboard Co, 2d pf...

Standard Muling. Standard Militag. pf Fennessee Copper

Inton Copper. United Copper, pf Utah Copper tah Apex Copper. Union Typewriter... Union Typewriter, 1st pf Union Typewriter, 21 pf. White Knob Copper.

Albany & Sisquehanna 3:28, wt. 11116 American Writing Paper 55..... Havana Tobacco 5s. International Mer Marine 4145.... International Sait 5s... New Orleans Reilway 416s, wl... Seaboard Co 5s .. Standard Milling 5s.

THE BOSTON MARKET.

Boston, May 11.—The copper market was steady to-day and not quite so active as yesterday. There were realizing sales in most of the issues, but these were well taken and prices at the close were a shade higher. Boston Consolidated was a feature, gaining over a point on transactions of over \$1,000 shares. Old Dominion and Franklin were also strong on small business.

MINING STOCKS.

Sales.

60 Adventure.
10 Allouez...
8510 Amalgamated...
60 Arcadlan...
710 Allantic...
720 Hingham...
8560 Boston C C & G.
30 Cal & Ariz...
26 Cal & Hecla.
95 Centennial.
500 Comsolidated Mer.
1310 Copper Hange...
1500 Daly West.
1201 Franklin...
50 Granby...
1510 Greene Copper...
16 Guganajusto... 50 Granby...
1810 Greene Copper...
10 Guanajuato...
25 Isie Royale...
70 Mass Cop & G...
220 Michigan...
717 Mohawk...
880 Mon C & C... 25 Isle Royale. 202 Michigan 124 270 Mass Cop & G. 84 220 Michigan 124 2717 Mohawk 622 380 Mon C & C 51 2 150 Nevade. 198 5625 North Builte. 95 940 Old Dominion. 41 678 Osceols. 106 450 Parrot. 345, 100 Santa Fe. 114 5725 Shannon. 991 1367 Tamarack. 101 250 Tecumsch. 936 2655 Trinity. 936 460 United Copper. 61 190 U S Smelter. 5094 441 U.S Smelter. 5094 441 U.S Smelter. 5094 255 Victoria. 71 250 Washington. 78 38 Winona. 78 38 Winona.

187 137 137 RAILROAD STOCES. 8 Boston & Albany 253 253 253 263 30 Boston Elevated. 1544 1544 1584 1584 1584 1684 18 CJR & SY 166 190 165 166 165 165 167 188 Electric 1914 194 194 194 181 Mass Electric 1614 1614 194 194 181 Mass Electric 1614 1614 194 194 181 Mass Electric 1614 181 181 181 181 113 113 MISCRILLANROUS.

CURB STOCKS, CLOSING PRICES.

Ahmeek
American Rotary
Arizona Commercial.
Black Mountain
Butte Calition
Butte Exploration
Butte Exploration
Cumb Fly
Calumet & Pittsburg
East Butte
Helvetia
International Rotary
Junction M ining
Keweenaw Junction Mining... Keweenaw. Lake Superior & Pittsburg.. Majestic...
Nevada Utah...
Pittaburg & Duluth...
Rayen...
Shawmut...
Superior Copper...
Utah Apex...
Utah Copper...
Wolverine & Arizona...

PHILADELPHIA QUOTATIONS.

Asked.

Am Cement. 6's 7

Am Rys. 5115 52

Beil Tel'ph'ne 5712 5215

Camb Steel... 25's 25's

Con Trac N J... 80

Biec Co of Am 11

Elec Stor Bat. 72 73

Fairm't Pa'T. 16

Gen Asphalt. ## 10

Gasphalt Pa'T. 20

Hunt'don B T. 20

Bunt'don B T. 20

Bunt'don B T. 20

Bunt'don B T. 20

Lake Sup C. 1946 20

Lake Sup C. 1946 20

Lake Sup Inc... 53

Lehigh N St. 105

Low Inc. 10

THE OF COMPANSED.

Executor .

THE GRAIN MARKETS.

Sharp Advance in Whest Active Cavering

Wheat wound up at a sharp advance on heavy ouvering of shorts, buying on stop orders and decreasing stocks. Prices for wheat early in the day advanced, partly owing to a rise of '4 to '5d, in Liverpoot, and partly because of an advance in cash prices at Minneapolis of 1'4c. The stock there is decreasing quite rapidly under the large having by complesion buying the completion.

buying by commission houses. Argentice shipments showed some failing off, though the total, 3,104,000 bush, against 3,216,003 is the previous week, was larger than had been expected. The market was sensitive

to weather news, though it was warmer at the West. Some crop tiamage reports came from St. Louis. Reports were current.

too, that Northwestern flour mills have o

late been quietly making large sales for ex-port. Liverpool advanced, partly because

a bullish construction was put upon our Government report showing a reduction in

the acreage. Reports are rife that a big

the acreage. Reports are rife that a big short interest exists in May at Chicago. As an offset it is insisted that not withstanding an apparent loss of 2% to 6 cents a bushed determined efforts will be made to bring wheat from the Northwestern markets to thicago to fight the built deal. The question is what the Northwestern dealers would say to this. They might compete for it as things stand. The Minocapolis stock has decreased during the week to less than 950,000 bush. The total receipts at Duluth, Minocapolis and Chicago were only 128 cars, against 231 cars a week age and so has year. Berlin advanced equal to 5, to 5c., though Antwerp was unchanged, and Paris closed quiet and unchanged to 5 centimes lower. Budapest fell 25c.

Enfavorable Crop Reports Corn and

Truster Chartered 1822. The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch, 475 Fifth Avenue. New York.

Administrator

Mate Piemer.

Guardian.

FRANKLIN TRUST COMPANY. 146 Broadway, Manhatlan 164-160 Mantague St., Brantieri Centrat, Supplies and Undivided Profits over \$3,000,000 GEORGE H. SOUTHARD President

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VEIR BROS. &

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ENGINEERS.

H. M. Byllesby & Co. ENCINEERS Design, Construct and Operate Bullete, Light, Power, Hvdra illy and Gas Plant,

EXAMINATIONS IN REPORTS Winnipeg Sept
Winnipeg May
July
July
Toledo July
Kansas City May
July
St. Louis July
Sept.

unchanged to 5 centimes lower. Budapest fell \$16.

Regarding the report that wheat was being loaded at Minneapolis for shipment to Chicago a despatch from Minneapolis to Legan & Bryan said: "Do not believe there is anything in it. It is generally believed country stocks are down to a minimum. Receipts here run under 100 cars daily. Local mills are running about three-ounter full capacity, which means about 200 cars daily, not taking into consideration what is required for country mills, and they are depending on us for their supplies. You will note our daily shipments have been increasing right along, but so far no indications of it going to Chicago."

On the rise many recent buyers took profits. There was more or less short selling of the distant months, too, by some who believed that some reaction was due. The cash demand here was next to nothing, and many consider that the crop outlook is on the whole very favorable. Some who covered in May put out fresh short lines in July. The Southwest, it was noticed, sent selling orders at times.

But the offerings, from no matter what The world's visible supply of made up by the Chicago Trade Bu 172,840,000 197,495,000 155,655,0 Totals...

Flore.—Dull and steady Sales.
Receipts, 15,119 bbls.; exports. 1
Spring—Patents, 34,15@\$4.50; elen
32,70. Winter—Straights, 33,70.8
\$3,25@\$3.60. Rye flour, \$3,30@\$4.15 MISCELLANEOUS MARKETS.

Coffee Slightly Higher-Sharp Advance in Tin-Provisions Firm. A small advance took place in coffee, owing mainly to covering of shorts and an absence

The Southwest, it was noticed, sent selling orders at times.
But the offerings, from no matter what quarter, were readily snapped up and created little impression on the course of the market, which wound up at the best prices of the day.

The Modern Miller's weekly crop report was less favorable and caused more or less covering. It said: "Reports that dry weather is unfavorably affecting winter wheat conditions are being received, but are few and scattered, except in northern Missouri. Drought has been generally prevalent for several weeks in that locality, and the wheat crop is suffering severely from the lack of moisture. Otherwise nothing especially unfavorable as regards the crop conditions is reported, but there is need of rain over most of the winter wheat belt."

The exports for the week, including flour as wheat, were 2,142,002 bush., against 2,104,748 last week and 899,855 last year, and since July 1 the total is 115,748,111 bush., against 2,104,748 last week and 899,855 last year, and since July 1 the total is 115,748,111 bush. against 34,403,426 in the same time last season. of selling pressure. Wall Street longs sel to some extent, but their offerings were readily absorbed by the shorts. foreign houses bought to some extent and the cables were rather better than expected. I the total is 115,748,111 bush... against 54,493,426 in the same time last season. Messrs. Bartlett, Pringle, Kidston, Scott, Skillman, Hellman, Lake, Daggett and the Northern Grain Company were active buyers. Messrs. Wrenn and Kneeland were sellers. A Chicago house said: "The Government report which came out yesterday would, under ordinary conditions, have been a help to the bears, but we think the difficulty is the light stocks are here and the large stocks in the Northwest. The Northwest has been the crowd who hedge in this market. The bulls who bought the wheat are inclined to be quite stubborn and undoubtedly believe in higher The trading, however, was dull and confined in the main to professional traders. The speculation continues to be such a narrow affair, devoid of life and snap, that outsider

The speculation continues to be such a mafair, devoid of life and snap, that out see no inducement to enter it on either of the account!

Willett & Gray said: "The larger rece Brazil are chiefly at Rio, at which per movement was abnormally small in he and February. The total outturn, he will depend upon the advent of the new which is no earlier than usual and the total quantity of the season's yield about the same as last year.

"Concerning the growing crops from Brazil continue very irregular general outlook would seem to be fain the Sao Paulo districts, but there as large plantations like the Dumont the give a smaller yield than this seasother sections it is said there are a tions of a 50 per cent, increase. We the plantations have been kept in good than the outlook is favorable, and doubt from these reports of the belief aged plantations but from the great number of the erop is not obtained from the figurations are apt to overestimate of their crops, on which to obtain a badly needed. It is for these plantations are apt to overestimate of their crops, on which to obtain a badly needed. It is for these is reasons that all estimates must be with great caution.

"Speaking of the speculative there has been continued liquids outside operators. The support is from the trade consuming \$0.000.000 Brazil coffee every month, whereas age of the Brazil receipts for the sec of the crop season is scarcely 100, per month. The selling of specular tracts and the cautious buying for the crop season is scarcely 100, per month. The selling of specular tracts and the cautious buying for the come a law with or without the of the President."

Coffee on the spot was dull at 7 to 7. Futures advanced 5 points. He unchanged. Hamburg was unchested as follows:

Highest Lowest, Closune, 1000 bags; stock, 63,000, Santos changed; receipts, 6,000; stock, 471,00 as follows:

Highest Lowest, Closune, 1000 become a law with or without the of the President."

Coffee on the spot was dull at 7 to 7. Futures advanced 5 points. He unchanged. Hambur stubborn and undoubtedly believe in higher prices and refuse to let go of their holdings. Of course, if this state of affairs continues the May shorts will certainly have their troubles. Think, however, the September option will bear watching to find a spot to get short on all the fair bulges, as crop conditions are still about as favorable as could be expected." The sudden rise in May, corn was an interesting feature and was largely due to the strong market for cash corn. Shorts covered precipitately. The receipts, too, were small and the rise in May imparted firmness to other months. Liverpool advanced \$4d. Weather conditions were favorable for field work, but the firm cables firmness of oash corn, the smallness of the stock, and the receipts and the big clearances, mostly from Baltimore, were dominating factors in the market. The Argentine shipments fell off to 2:30,000 bushels, against 2:303,000 in the pravious week, a fact which partly accounted for an advance in Liverpool of \$Md\$, though a better Continental demand also strengthened Liverpool prices. An influential factor was the buying in Chicago on the settlement of the lake strike.

The receipts continue disappointingly small to some who had been predicting an augmentation in the movement. The cash markets, too, were firm, with reports of a good demand at the West. There was some buying on stop loss olders.

Chicago received \$2 cars, including 15 of contract grade. The exports for the week were 1,573,740 bush., against 1,035,315 last week and 1,513,299 last year. Since July 1 105,511,087 bush., against 71,507,406 in the same time last season.

Messrs. Kidston, Bogart and Marfield

Provisions.-Lard was firm

 Open-fig.
 High-low-est.

 8.47½
 8.12%

 8.60
 8.65

 8.65
 8.65

8.5716 8.5716 8.5716 8.6215 8.70 8.6215 8.6712 8.1215 8.6712

. 15.10 15.12' 5 15.10 . 15.25 15.25 15.20 . 15.10 15.17' 5 15.10

selling. THE OATS SITUATION. THE OATS SITUATION.

Oats were higher partly in sympathy with other grain and partly by reason of big shipments of contract grades from Chicago. Bulls seem to be consigning some of their holdings of cash oats.

Patten, it is understood, sold considerable May, but the demand to cover absorbed all offerings. It is predicted that stocks at Chicago will show a large decrease for the week. Cancellations were reported of 185,000 bush, and withdrawals from store of 378,000 bush. Chicago received 96 cars, including 27 of contract grade.

One house said: "Under Patten control the market is firm in Chicago. Patten appears to be lightening his line gradually. The price is not regarded high, and this has enabled good trade in distributing the Chicago supply. Movement figures in interior for four days show receipts of 2,323,000, with shipments 2,774,000. Clearances have been 244,000."

July.... Sept.... Oct.... Ribs:

THE CORN SITUATION.

time last season.

Messrs. Kidston, Bogart and Marfield were buyers. Sterling was prominent in the

| New York: Wheat. Com. Onts. Rye. Barley. | Receipts. 145,000 | 3.8 0 | 83,70 | 8,775 | 1×,000 | Exports. | 70,2 2 | 6,6 5 | Chleage: | 11,000 | 63,000 | 147,000 | 2,000 | 17,000 | 2,000 | 17,000 | 2,000 | 17,000 | 2,000 | 17,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 CHICAGO, May 11. - Prices as follows:

4716 4576 4614 .46-574 4614 .46-574 4614 .4614 4614 40 4746 4614 46 4634 4614 4634 4614 3216 73'6 3716 5156 3154 31'9 2016 20'8 2016

SUB-TREASURY STATEMENT. THURSDAY.

Loss to banks on day's transactions Paid by Sub-Treasury to banks.
Paid by banks to Sub-Treasury.